

# Business & Economic Service Limited

TELEPHONE: WAVERLEY 5216

ROOM 204 YONGE STREET ARCADE

TORONTO 1, CANADA

AR41

## GOLDFIELDS URANIUM MINES LTD.

IS MAJOR PROJECT IN ATHABASKA AREA.

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The recent announcement by the Canadian Government that it would pay producers of uranium oxide \$6.00 per pound and that it would guarantee to purchase all production for a period of eight years, has completely revolutionized the outlook for companies looking for this vital element.

Six dollars a pound is a highly significant value to place on a mineral which has already been found in 37 places on 15% of the holdings of Goldfields Uranium Mines Limited -- holdings which total 143.75 square miles in the Athabaska area. On one property alone - the Nesbitt Lake - a total length of 1,708 feet has been determined as being radioactive in a strike distance of 4,670 feet. Eight potential areas have been found in a single short season of prospecting with limited crews.

Goldfields Uranium Mines Limited has already despatched eight men to the field, to be followed by 25 more immediately. These crews will prospect, trench, blast and test by scintillometer and Geiger-Mueller counter, occurrences already located and will search for others in areas known to be promising.

The company starts with adequate working capital, \$87,500 having been placed in the treasury and with \$50,000 more to be furnished within 60 days. Financing has been done by a strong New York-Toronto group who have succeeded in securing the most promising ground in the Athabaska area, surrounding or adjoining the major uranium projects there. Several of the claim groups adjoin the operations of Eldorado Mining & Refining Company, the Canadian government organization which has already spent in excess of \$1,000,000 in prospecting and developing its properties. On two of the Eldorado groups underground work is in progress. Nicholson Mines Limited, operating in the southwestern section of the belt, has already opened two levels, with definite promise of commercial production. Nisto Mines, to the east, has underground plans, following establishment of commercial uranium values.

The Goldfields Uranium Mines effort will be directed throughout by expert engineering personnel. Paul E. Young, mining engineer of the staff of Technical Consultants Limited, will be in charge of operations. Mr. Franc Joubin is consulting geologist; W. James Bichan, former Director of Mineral Resources of the Province of Saskatchewan, will act in an advisory capacity.

THE PUBLIC HAS SO FAR FAILED TO GRASP THE SIGNIFICANCE OF THE NEW \$6.00 PER POUND PRICE FOR URANIUM OXIDE. Here is an illustration of how rapidly dollar values mount. A vein carrying 1% of uranium oxide, only 100 ft. long and 100 ft. deep would have a gross value of \$299,970. This is almost three times as much as a similar vein assaying half an ounce in gold.

Veins do not have to be long or wide to make highly profitable orebodies. The main thing is to find them. On the Goldfields Uranium Mines properties of 143.75 square miles discoveries already made and favorable areas already known in limited reconnaissance, offer the widest possible opportunities for the development of commercial deposits.

### CONCLUSION

GOLDFIELDS URANIUM MINES LIMITED HAS REACHED THE SECONDARY STAGE IN THE DEVELOPMENT OF URANIUM OREBODIES AND SHARES THEREFORE OFFER AN EXCELLENT OPPORTUNITY TO PARTICIPATE IN WHAT MAY PROVE TO BE A MAJOR SPECULATIVE VENTURE IN A PROVEN FIELD. THE BIG PROPERTIES HAVE ALREADY DISCLOSED GOOD VALUES OVER LONG ZONE LENGTHS - THE HIGHLY ORGANIZED EXPLORATION EFFORT CAN BE EXPECTED TO MAKE NEW DISCOVERIES RAPIDLY AND TO SPEED DEVELOPMENT LEADING TO PRODUCTION.



